### A Guide to the Right | FINANCIAL NEWS Investments

For those who have not had extensive experience in selecting investments we shall be glad to explain the facts regarding some of the securities experienced investors are now buying for either conservative or semi-speculative purposes. Correspondence invited. Ask for circular D-48.

A. B. Leach & Co., Inc. 62 Cedar St., New York Chicago Boston Buffalo Cleratand Philadelphia Baltimore Minneapolis

American Chiele Com. & Fid.
American Chiele Com. & Fid.
American Plane Com. & Fid.
American Plane Com. & Fid.
Yamous Players-Lasky
'Armers Loan & Trust Mock
Fidelity Phenix Insurance
Franklin Fire Insurance
General Baking Com. & Fid.
National Fuel Gas
Otis Elegator Com.
Singer Manufacturing

.K.Rice, Jr. & Co.

H. G. Tully

### EX DIVIDEND TABLE.

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Barrett Co pf	. 1
Central Coal & Coke	. 1
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\*Provided the necessary funds are re-Exports From New York.

Corn. 60 bu; flour. 16,263 sacks; cornmeal. 90 bbls; beef. 250 bbls; bacons, 7,499,150 lbs; tallow, 214,800 lbs; butter, 315 lbs; lubricating oil. 1,642,300 gals; beans, 260 bu; flours, 2,000 bbls; oatmeal. 62 bbls; pork, 37 bbls; harms, 92,000 lbs; lard, 2,365,37 bbls; charms, 1444 lbs; cornmeal. 250 lbs.; cheese, 1,449 lbs.; cottonseed oil, 48,059 lbs.

# AND COMMENT

Leading Issues Generally Close at Highest Prices of Day and Movement.

TRADINGSHOWS INCREASE

Rails and Individual 114 Stocks Are Weak-Public Interest Is Broadening.

The action of the stock market again esterday rather upset the calculations J. K. Rice, Jr. & Co. Buy & Sell of those who have been looking for a further reaction on the selling side. Notwithstanding the fact that most of the speculative fraternity had come down to the financial district yesterday morning prepared to see a further set-back in prices, the market turned strong back in prices, the market turned strong at the opening and prices, with some exceptions, were again carried forward with a good deal of ease, especially the steels and higher priced specialties. Trading was on a somewhat larger scale than the average of recent sessions, and there were indications of a broadening out of public interest in the dealings in some directions. There were still a few weak spots among the rails and individual issues, but as a general rule all of the principal issues went higher, closing around the high of the day and also for the current movement.

H. G. Tully

52 Broadway, New York

Specialists in

Unity Gold

Phone Broad 5047

Guaranty Trust Company
of New York

Capital and Surplu \$50,000,000

Resources more than \$700,000,000

Resources more than \$700,0

accommodations. The foreign exchange market was still nervous and unsettled. market was still nervous and unsettled, both sterling and francs making new low records for the current movement. Neutral exchange continued inactive, and quotations for the most part were nominal. The bond market was quiet and generally a continuation of the market which has been underway throughout the best part of the week. Liberty bonds were firmer, some of the issues experiencing substantial railies. The cotton market was irregular, though losses were small compared with though losses were small compared with the substantial advance in prices on the

%	preceding day.
%	
25	MONEY AND EXCHANGE.
50	OALL MONEY.
24	Mixed Collateral.   All Industrials   High   6   High   5   Low   6   Low   6   Low   6   Lost   6   Last   6
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15	Prime member bank acceptances 415
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80	Mixed Collateral. All Industrials.
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2%	Six months 5 Six months
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Russia (currency)— Bid.

500 rubles. 13.50

100 rubles. 13.50

TIME BILLS ON LONDON.

Baukers. Com

| 300 Kansas City Scithern | 18% | 11800 Kelly Springfield Tire | 119% | 12500 Kennecott Copper | 31 | 1200 Lackawanna Steel Co. | 70 | 500 Lehigh Valley | 54% | 1900 Loose Wiles Biscuit | 47% | 200 Mackay Cos pf | 64 | 600 Manhattan Elevated | 72 | 2500 Maxwell Motor | 36% | 1900 Maxwell Motor | 36% | 36% | 1900 Maxwell Motor | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36

| 1200 Maxwell Motor 1st pf. 653 | 1000 Maxwell Motor 2st pf. 804 | 1000 Max | 1000 May Department Stores 724 | 1000 May Department Stores 100 May Department Stores pf. 108

26100 Mexican Petroleum ... 100 Mexican Petroleum pf.. 700 Miami Copper .... 20200 Midvale Steel & Ord ....

100 Minn, St P & S S M..... 100 Missouri, Kan & Tex..... 700 Missouri Pacific

200 Missouri Pacific pf.....

-500 Montana Power ...... 100 National Acme Co .....

100 National Lead Co pf. 108 1
300 Nevada Con Copper 118
1700 New York Central 74%
100 New York Dock 20½
500 New York N H & H 29½
1900 Northern Pacific 92½
5200 Ohio Cities Gas 38½
900 Oklahoma Prod & Ref 8½
2900 Ohtario Silver Mining 6%
100 Owens Bottle Mach 48½
3900 Pan-Amer Petrol & T 78%

3900 Pan-Amer Petrol & T .. 

200 Philadelphia Co...... 3500 Pierce-Arrow Motor...

500 Pressed Steel Car ...

500 St Louis & San Fran. 500 Saxon Motor. 200 Sesboard Air Line.,...

100 Sears Roebuck Co.... 2000 Shattuck Ariz Cop.... 20100 Sinclair Oil & Ref.... 400 Sloss-Sheffield S & I..

9800 Southern Pacific...... 1400 Southern Rallway..... 300 Southern Rallway pf...

18690 Studebaker Corp.....

700 Superior Steel Corp. 37 38 37 37

(Continued on Following Page.)

200 Pullman Co. 1600 Railway Steel Spring... 2500 Ray Consol Copper....

4 4600 Reading 6 1700 Republic Iron & Steel. 7.62 2500 Royal Dutch Co. 7.62 16600 Royal Dutch Co N Y.

181% 181%

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79% 80% 79% 80

45% 18% 49% 37 80 69%

2374 2376

		har is	TH	E	SUN	1,	SAT	URD	AY, MARCH 29, 1919.
NE	w	YOR	RK STOCK EXCH Friday, March 28,	AN	GE I		-		GOSSIP OF WALL STREET.
sales		. 2	191			15.		917.	The story of yesterday's market may be related in one word—steel. It con-
to date	e		47,591	,100 ,967 Open-		Low-	46, Clos- i	515,208 962,292 Net	trolled the trend from first to last and pulled the others along with it. Imme-
Ask.	in 8.	400	Adama Everena	ing.	23.	33	ing.	Change.	diately back of the climb in steel was the showing which the Steel Corporation will make in its annual report, which
621/4	6	300	Advance Rumely Advance Rumely pf Ajax Rubber Alaska Gold Mines	61 14	63	611/4		+ 14	will be published on next Monday. The figures became a fact during the early
3%	6	500	Alaska Gold Mines Allis-Chaimers Mfg	344	3%	314	721/4 31/4 351/4	- 4	morning through a leak on the annual report. It had an immediate effect.
9214	7 8	200	Allis-Chaimers Mfg pf Am Agricul Chemical	91 1/2	9114	914	911/	+ 12	Buying orders, many of which originated with shorts attempting to cover, found
76	8	15500	Am Beet Sugar	75% 49%	76 50%	48%	75% 50	+ 1%	the market singularly bare of stock. The advance, which continued throughout the
9114	8	1200	Am Car & Foundry Am Car & Foundry pf	115	115	91	91%	+ %	day, followed. Bethlehem B advanced sharply, as did Midvale. Midvale's an- nual report is due for publication on
18%	80c	2400 1700	Am Druggist Syndicate	18	18%	12%	18% 18%	+ 1%	Monday, as is that of the Steel Corpora- tion, and some of the buying at least
9814	7	4800 500	Am Druggist Syndicate. Am Hide & Leather Am Hide & Leather pf. Am Ice Am ice pf Am Ice pf Am Inseed Co Am Linseed Co Am Locomotive Am Locomotive pf Am Malting Am Malt ist pf cifs of dep Am Smelt & Ref	971/4	98%	9734	98%	+ 1%	was in anticipation of the favorable showing it is expected to make.
7114	8.60	15400	Am Ice of	7114	71%	63	7114	+ 14	A Leak in Steel Statement.
8914	7	600	Am Linseed Co	89	89 %	89	4914 89% 67	+ 34	News of the 1918 financial statement of the United States Steel Corporation
1051/2	7	100	Am Locomotive pf	105	105	105	105	+ 14	became public property in Wall Street
	4	1700 7800	Am Malt 1st pf ctfs of dep Am Smelt & Ref	68%	7014	68%	70%	+ 114	of the corporation are investigating.
1041/2 82 126	8	400	Am Steel Foundries	82	83	8176	104 82	+ 1 16	always are guarded most closely because of their tremendous effect upon the mar-
112	10	1700	Am Smelt & Ref	110%	112	110%	128% 112 104	+ 1 + 1 + 14	
99	6	900 100	Am Woolen Am Woolen pf Am Writing Paper pf Am Zinc, Lead & Smelt. Anaconda Copper Associated Dry Goods Atch, Top & Santa Fe Atlanta Blim & Atlanta	97%	97%	97%	97%	- 34	brimten tour and Biren to man priest
1314		100	Am Writing Paper pf Am Zinc, Lead & Smelt.	18%	1814	1334	18%	± 14	course put under lock and key in each office pending its release on Monday
23%	. 6	500	Associated Dry Goods	23	23	23	6136 23 9134	+ 1%	morning. Some unauthorized person se-
8614	6	200	Atch. Top & Santa Fe pf. Atlanta, Birm & Atl	86%	86%	8614	86%	iu	from where the news on the figures
9714	10	100 8700	Atlantic Coast Line Atl, Gulf & W I S S	96	96 114%	96 1124	96 114	+ 1 + 2 + 21/4	seeped to every brokerage house down- town.
105 47%	7	100	Baldwin Locomotive Wks Baldwin Locomo Wks pf.	1104	104	104	104	Marine 1	The Bullish West.
12014	8 7	600 100	Baltimore & Ohio Barrett Co Barrett Co pf Bethlehem Steel	120%	121	12014	120%	= %	to is an exiom of long and tried stand- ing that there is more market optimism
105	8	avv	Detmenem oteer o p c pr.	1100	100	100	100	1777	took and when they're for away or he.
21 14 21 14	2	800	Bethlehem Steel B Booth Fisheries Brooklyn Rapid Transit Bklyn Rap Tr ctfs of dep	20%	2114	2014	2114	+ 11/2	cause the distance lends the Western in- vestor a clearer view the fact remains
21	10	500	Bklyn Rap Tr ctfs of dep	20	21	20	21	I i '	that the majority of the Westerners who trade in this market are cheerfully hope-
2414	5	100 500	Burns Bros Bush Terminal Butterick Co Butte Copper & Zinc	85 23	85 28%	85 23	85 23%	+ %	ful and follow that trend in their opera- tions. This fact has been particularly noticeable in the last month, in which
21% 59%	50c	200	Butte & Superior Copper.	2114	21%	2114	21%	+ 3	the demand for investment accurities from the West has been emphatic. The
2614		300 200	Butte & Superior Copper. California Packing Co California Petroleum California Petroleum California Petroleum California Petroleum California Pacific Canadian Pacific Central Leather Cerro de Pasco Copper Certain-teed Prod Corp Chandler Motors Chesapeake & Ohlo	25%	25%	25%	25%	+ 1%	buying has not been restricted to odd lots, but in most cases the certificates
58% 160	10	100 8200	Calumet & Arizona Canadian Pacific	159	160	157%		+ 1	market. An officer of one of the largest
7844 8634 3134	4	15000 4500	Cerro de Pasco Copper	35 %	73 % 36 %	85%		+ 1%	day that his orders from the West in the
12614	12	1500	Chandler Motors Chesapeake & Ohlo	128	126	31 1/2 128 57%	31 14 125 74 58	+ 2%	cent. on the purchasing side.
38	4	2900 6800	Chic, Mil & St Paul Chic, Mil & St Paul pf	8714	69%	36% 68	89%	+ %	The Motor Stocks.  General Motors advanced sharply yes-
95	7		Chicago & Northwestern. Chic, Rock Isl & Pac Chic, R I & Pac 6 p c pf.		2814	2314	23 14	- 4	terday, bearing out the assertion of some of its very close friends, who have
6514 77 24%	6	100	Chie, R I & Pac 7 p c pf.	76	76	76 2114	65% 76 24%	+ 34	been scattering news of its progress through the financial district for some
3516 64	8	100	Chile Copper	6314	6334	63 14	6314	+ 14	time. Its early progress was a straw that broke the back of some of its heaviest sellers and they were obliged to
57	3	1400	Colorado Fuel & Iron Colorado & South 1st pf	64	54		54	+ 11	cast around for stock before the day had gone far. This stimulation brought it a
4474 44 78	4	100	Comp-Tab-Record	48%	43%	43%	48%	+ 3	gain for the day of 5% points. Develop- ments in the Maxwell Motor Company
67%		56200 5700	Comp-Tab-Record Continental Can Corn Products Ref Crucible Steel Co Cuba Cane Sugar	661	674	53 ¼ 66 ¼	56%	+ 814	
7414	1	100	Cuba Cane Sugar Cuba Cane Sugar pf Delaware & Hudson	74	2314	1.9	74	+ 4	problems. Maxwell issues have been strong in sympathy with General Motors
10414 6414 1214	2	5300	Delaware & Hudson Distillers Securities Corp. Dome Mines	63 14	104 64%	63 % 12	104 6434 12	+ 14	and the second preferred and common stock have been drawing nearer together
72 1614	4	100	Electric Storage Battery. Erie Erie 1st pf	71		71	71	+ i	on the theory that the two issues will have the same rating in Maxwell's re- organization.
28 21	23	100	Erie 1st pf	19	28 19	19	19	- 1	Instalments for New Loas.
57 31 55%	1	4400	Erie 2d pf Fisher Body Corp Gaston, Williams & Wig. General Cigar Co	2976	314	29 %	31	+ 8	Bankers expressed unanimous ap-
168	12	30200	General Motors Corp General Motors Corp deb	162 4	168 %	163	167%	+ 6%	of Carter Glass, Secretary of the Treas- ury, that the new loan could be paid in
67 9314	4	700 300	Goodrich, B F	93	98%	98	9314	+ 1%	six months instead of in the four months allowed on the Fourth Loan and that the
43 14	6	600	Great Northern Ore ctfs. Greene Cananes Copper. Gulf States Steel	42	41%	41 42 53	41%	+ 14	from four to six, with a lessening of the
4414	4	7.00	Gulf States Steel	4314	53 44 99		58 44 99	+ 1%	amount paid on each. It was said that the handling and financing of the Vic- tory Loan would be facilitated and that
4876	6	7700 4500	Inspiration Con Copper.	4814	48%	336	48%	+ 4	a larger subscription than had been an- ticipated would result from the allevin-
6714							6714	+ 2 4	I was a second to the many team to
274		1200	Int Mer Marine	27	2714	26%	26%	7 3	May 10: 10 per cent. on July 15: 20 per cent. on August 12: 20 per cent. on Sep- tember 9: 20 per cent. on October 7, and
26% 45%		14000 5200	Int Agri Corp pf. Int Harvester Co new Int Mer Marine Int Mer Marine pf. International Nickel International Paper Inter Paper pf stpd.	25%	4514	25 % 43 %	26% 45%	+ 11	the remainder with accrued interest on deferred instalments on November 11.
40	6	8800	Jewel Tea	3874	4134	37%	394	+ 1%	Place Bronze Memorial Tablet.
19 1194 31%		11300	Kansas City Scuthern Kelly Springfield Tire Kennecott Copper	119%	18% 120% 31%	118%	119%	+ 1%	A heavy bronze tablet, containing the
71 54%	5	1300	Lackawanna Steel Co Lehigh Valley	70 54%	54%	70	71	+ 2	pers of the min of a

Place Bronze Memorial Tablet. A heavy bronze tablet, containing the names of the 170 employees and members of the firm of J. P. Morgan & Co. who worked for Uncle Sam in one capacity or another during the war. teen placed in a conspicuous place in th main lobby of its big banking building. The names of three members of the firm, Henry P. Davison, Dwight W. Morow and Edward R. Stettinius, head the list. The supreme sacrifice by three emronze by golden stars opposite to their

The Bolsheviki and the Banks. One might as well poke his head in the door of any of the banks and cry
"fire" as to speak of the red-eyed Bolaheviki in connection with the conservative institutions. If it is excitement
one is looking for, they are about on a
par. L. C. Martens, Bolsheviki agent par. L. C. Martens, Boisneviki agent and unofficial representative of Lenine and Trotsky here, made the statement, it is said privately, that the Equitable Trust Company is willing to finance Bolsheviki purchases for Russia in the United States. When the senior vice-president was asked concerning this re-port yesterday he called every officer of the institution who could have made port yesterday he called every officer of the institution who could have made such a promise to Martens and asked every one of them in turn about it. He quickly ascertained that no promise of any kind had been made to Martens, that no negotiations of any kind had been conducted and he said positively that none would be entered into

Weekly Bank Clearings.

Bank clearings at fifty leading cities of the United States for the week ended of the United States for the week ended March 27, according to Bradstreet's, aggregate \$6,281,208,000, a loss of 12.2 per cent. from last week, but a gain of 14.8 per cent, from the like week last year. Outside of New York the total is \$2,731,059,000, a decrease of 12.3 per cent, from last week, but an increase of 10.5 per cent, over this week last year. New York shows a gain of 18.3 per cent, Thirty-seven cities report larger totals. Thirty-seven cities report larger totals than last year, while thirteen exhibit losses. Philadelphia reports a gain of 12 23.2 per cent. Boston 5.7 per cent. Pitts-23.2 per cent. Boston 5.7 per cent. Pitts-burgh 82.3 per cent. San Francisco 22.2 per cent., Cleveland 28.1 per cent. Baiti-more 40.7 per cent. and Detroit 37.9 per cent. Cincinnati shows a loss of 8.3 per cent., Omaha 9.3 per cent. New Orleans 8.8 per cent., Chicago 3.8 per cent. Kan-sas City 10.5 per cent, and St. Louis 11.3 per cent. per cent.

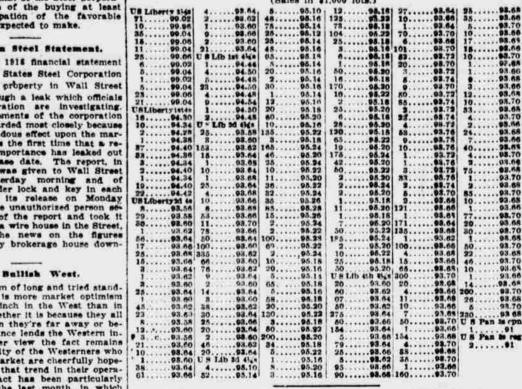
Liberty Bonds Stronger.

Liberty Bonds Stronger.

Liberty bonds yesterday made up some of the ground which they have lost recently and their tone was firm in sympathy with that in the stock market. Some bankers hold the view that nearly all the enforced liquidation in Liberties has come to an end and that the bonds will work up to a higher level in the near future, but this movement is probably delayed by the uncertainty regarding the terms of the Victory loan. On the other hand, one bank yesterday expressed the belief that unemployment in pressed the belief that unemployment in various parts of the country is largely responsible for marketing many bonds, particularly \$60 to \$500.

### BONDS IN NEW YORK STOCK EXCHANGE. Friday, March 28, 1919.

Day's Year	to date				19] \$13,17 767,93	3,000		18. closed 55,000	\$3.	917. 095,000 390,000
Cle	osing.		RAN	GE OF	LIBERT	BON	IDB.		2	Net
	Asked.			THE RESERVE		Open.	High.	Low.	Last	Chgs.
99.04	94.06	8.55	Liberty	31/48	egarera e	99.02	99.06	99.02	99.04	+ 18
94.36	94.46	4.35			48		94.42	94.28	94.42	1 10
93.60	98.66	4.43					93.68	98.56	93.64	+ .04
94.48	94.56	4.60	Liberty	1st conv.	4148	94.44	94.64	94.44	94.48	+ .04
		4.4	Liberty	1st-2d co	nv. 4%				88	***
93.62	98.66	4.70	Liberty	2d conv.	4148	93.58	98.70	93.58	98.64	+ .04 + .06 + .06
95.20	95.24	4.85	Liberty	3d 4% 8.		95.10	95.28	95.10	95.20	+ .06
93.66	93.70	4.75	Liberty	4th 4148.		93.60	93.78	93.60	93.58	+ .06
*	Unit	ed St	ates Go	vernmen	t Bonds-	Deta	iled T	-	tions.	



Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.)

We work the self and Smell & R. self C. M. & St. P. cv. | Hock Val 4166 | New Orl Terts A. S.

2. 994	Am Forn Bec !	Am Smelt& R se	CMAStPCT	Hock Val 414s	NewOrl Teres	Bouth Pac ref 4s
2 90% 1 103 C M & SE P 60 3 90% 1 107 C M & SE P 60 3 90% 1 107 C M & SE P 60 3 90% 1 107 C M & SE P 60 4 1 90% 1 10	289919	1 905g	6 7610	House Ter Con	S Y Con deb to	8014
2 90		5 1027s	1 7710		1 9712	Southern Ry &s
8		12 103	C M & St P fd	5 94	199718	69814
Ampior French is 6 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9			4348		19786	
140					2	Control of the Contro
1.			10		1 9714	
1	140 07	Am Writing P &	Chi Mil ASLP to			
1	1 97 1-16	15 99%	1925	214%	_5,7419	
1		Armour 4148	288	10144	M Y Can sign	
Premit Rep   Sept   1		1	01-1-1-00-4	50 1045	NYANJ Tel le	
Premich Rep 3/set   1		18730		16912	2 9012	Warrants
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27		182%	170	Interboro-Met	1	210419
Second City of Paris	27 9914	At Coast Line 4s	ChiRIA Prefin	col trust 414s		
2	Cityof Lyons .		1	202914		1984
33.   94	Cler of Paris to	B 40 49 1883	10. 830 .71	20 2876	1 4410	Bo Ry MAO 4
22 98 2 78 5 78 3 112 8 285 6 6 681 9 261 9 1 78 1 1 78 1 13 113 2 20 20 1 78 1 1 78 1 13 113 2 20 20 1 78 1 1 78 1 13 113 2 20 20 1 78 1 1 78 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2 78%	Chile Copper 7s	8 29%		166
2 98		2 7812	Tarana a Lilia	11 20	1 101	
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1 978   1 778   15 86   MidvaleSteel is   Reading gm is   21 87   1904   78   15 86   5 88   8 884mg gm is   21 87   8 86   1904   78   78   78   78   78   78   78   7	6 9712	Ches & O digs	2 85%	31017	of N J M	C & Rubber 7
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0   02  0   2   36   Colo South 48   2   89   StLa San Fran   5   100	1 97	75		A 880	registered	II S Steel of to
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2	Ger atd	1 956	b 73		Stl. & San Fran	Virga Mid gu
Va 68 B B.6 Co		1 951	Detroit Un 4154			3 96
ctfs Chi Gt West 48 20 9019 Mo Pac gm 48 Beabd AL ref 48 2 90 10 70 8 60 11 91 14 5884 3 5719 WesternRico B 14 7014 CMASt P cv 58 Erie cv 48 ser A Mont Par 48 1 5814 6 911 1 5814 6 1 911 8 500th Pac cv 58 WesternRico B 1 9618		ChinaQ gm 48	1		266	West Md 48
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NY City 414 80 C M & St P gm Erle cv 48 ser D 3 018 65 1024 2 821 1 49 1 0119 SouthPac cv 48 Wilson & Co I a Magr deb 48 E 88 Erle gen ts cv 68 South Pac 48 Wilson & Co I a Magr deb 48 Cal Gas & E 88 Erle gen ts cv 68 South Pac 48 Wilson & Contral 48 Wilson & Contral 48 South Pac 48 Wilson & Contral 48 South Pac 48 South Pac 48 Wilson & Contral 48 South Pac 48 South	14 7014	CMASTP CV 5	Erie CT ts ser A	Mont Pwr to	1	, n
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	10, 108	9		1 1	1 Married !	

### BID AND ASKED QUOTATIONS.

1	UNITED STATES GO	VERNMENT BONDS.	1 Bid.A	sked.	Bid Asked
1		Bid Asked	CornPR pf 106	104	NYCASTL 25, 26%
3	Se, registered	9674 967	Cru Stl pf. 884	180	do let of 61 fc
	2s, coupon	981, 95		104	10 24 pt. 45 414
	Ss. registered	89 kd	D L & W. 168	180	NAME CAN CO.
1	äs, coupen		Deere pf. 97	100	Norf & So. 15 18
3	se, registered	1061 1061	Det Edison III	1124	Norf & W.108% 166%
Œ	4s, coupon 3s, Panama, 1935, registe 2s, Panama, 1935, coupor	red 97% 98%	There A 10 4	614	do pf 78 80
î	3s. Panama, 1976, registe 2s. Panama, 1976, coupon	27	do pf 7 Det&Mack	114	NORTH A01 47
4	2s. Paname, 1928, registe	red 97 93	Det&Mack.	63	Nova S Stl. 484 504 Ohio Fuel 65 67
ij	In Panama, 1938, couper	to manager Mi	Det United. 88	97	Ohio Fuel 45 47 Owen B pf.103 110
	la. Panama, registered		Det United. 48 Dui 85 & A 24 do pf 44 Eik Horn F 264	71/4	Pac Coast . 40 65
	to Devente common	10 mm   10	Pik Horn F St.	2774	do let set we son
	Philippine Island land p Philippine Island public Philippine Island public	ur 4s, 1904, 90 19		47	do 3d pf. 53 83 Pac Mail. 874 244 Pac T & T 3 24
	Philippine Island public	W. 48, 1980, PO 75	For M & S Sta	70	Pac Mail. 874 2416
ì	District of Columbia 3-6	in 97 100	Fort M & 8 5%	10	Par T & T 3 24
Ŧ	Distiller of Condition No.	The bound	do pf 85	786	
1	FOREIGN		Fisher B pf 94	96	Pan Am pf. 134 142 Peoria & E 414 6 Pero M pf. 43
1	American Foreign Sec C	o 5a. 1919. 964 191	Gen Chem. 170	110	Peoria & E 414 6
1	Anglo-French Extern 50	1920 97 975	Principal artists and taken	104	
1	Argentine Intern os. 194	1901 97% 981	Condetab print	109	do p p 68 68 Pet-Mul 25 45
d	Canada Thomanion of I	926 97 97		167	do pf 96 100
И	Canada Dominion of 19	G1 97% 974	tien Mot pf 895	1014	PierceA pf. 10744 103
1	Angio French, Extern 52, Argentine Intern 52, 184 Canada, Dominion of, 52 Canada, Dominion of, 52 Canada, Dominion of, 52 Canada, Dominion of, 52 Canada, Alberta Fror 4 Chinese Gert Hu Rug E, Cuba Extern 52, 184 Cuba Extern 52, 281 Cuba Extern 54, 281	lge, 1934	Granby 65	65	19 X 30 91 1 40 20
W	Chinese Govt Hu Kug II	y Se. 1951 79 713	Gulf M & N 6	9	Part Cl pf. 86 8714
1	Cuba Extern 5e, 1944		do pf 301,	3454	PHILPIWAC IN 1814
H	Cuba Extern to, series	A, 1949 91% 923	Carle MM Test Git	98	Pitt Sti pf. 30 96
M	Cuba Extern 414s, 1949	1810 80 831	Hartman 62	1185	Pond Creek 12% *14
d	Dominican Republic 5a, French Republic conv 5 French, Bovdeaux CK, 6	1966 PO PO 106.5 106.5	Harres pf1164	118-16	Pond Creek 12 14 PrStlCar of 999, 103 Pub Serv. 13 157
ï	French Republic conv 5	219	Homestake. 95	101	PuntaASug 50 /4
3	French, Dondeaux Ch., e French, Lyons City Se. French, Marseilles City French, Paris City Se. Japanese Govt 64s Steri Japanese Govt 44s, Steri Japanese Govt 4s, sterii	1919	1 1011 10111111111111111111111111111111	18.	Bratian notice
4	French Margellies City	6a, 1919 50% 501	int Nick pf to	2.00	RyStiSp pf.107 108 RBSec III c. 15
-1	Prench Paris City &c.	1931 97% 9%	Int Pap pr 10	100	BLOD STI OF LOUIS 104
-1	Jananese Govt thas steri	ling In. 1925. 921, 931		55	do ad pf. 374 279
-1	Japanese Gort 45-s. 24 s	eries, 1925 1/24 95	Town Cent.	90	do ad pf., 37% 87%
	Japanese Govt 4s, sterli	ng In. 1981 76 797	KOAPIR of 63	170	Sav Arme . 61 62
ρŀ	Japanese Govt G. stern Japanese, Tokio City is Un King, Gt Br & Ir 3 Un King, Gt Br & Ir 5 Un King, Gt Br & Ir 5	1902	Fan C S of M	54	SeabAL pf. 1746 1846
Ú,	Un King, Gt Br & Ir 3	rt 51an, 1919, 99% 191	Kayser 102	107	Sears R pf.117 120
ч	Un King, Gt Br & Ir 6	yr 514s, 1921, 97% (el	do let of 100	130	Stose-Sh pf 85 to
	Un King, Gt Br & Ir 30	9T 5158, 1937 9976 190	Wei SoT of 96	100	Stl.487 pf. 01 25
듹	FOREIGN BONDS	DEALT IN FLAT.	do let pf.160 Kei SpT pf 96 Kei Wheel . 35	40	Seabal pf. 10% 18% Sears R pf. 11% 18% Sears R pf. 11% 100 Sics-8h pf. 5 60 StL&BF pf. 2 5 5 L&W pf. 50 34 55 PorroSug-160 160 do pf. 107 140
9	Mexico Extern strl is o	of '99, 1945 72 801	do pf \$1	96%	51 Lat W pf 30 84
	Mexico Extern gold 4s o	f '04, 1954 56 60	Reo & D M 3	6	SoPurtoSur 140 150
ď	Russian 1894 rente 4s, 1.6	000 ruble den 23	do of	êr0	do pf. 107 110
			Kreege S 8.110	115%	Stand Mill 132 136 do pf. 15 55
2	Cleating prices of a	tocks in which ther	do pf 105 Krees S H 5114	115	Studebk pf. ss s;
9	were no transactions	yesterday:	Kress S H. 514	79	Sup Stl pf. 56 98
31	mid habad i	Bid Asked	do pf 1054	77	Studebk pf. 55 57 Sup Sti pf. 56 58 Tex Co f p.204 T Pace L T.260 250 Tide W O.210 220 Tolsi LAW
d	Bid Asked.	The straight and the state		814	T Pac L T.160 290
1	Alb & Rus. 186	BrownShoe 70 14	40 pt 15	1856	Tide W O210 220
8	A A Ch pt. 99 100	do not 5814 100	Francisco 1485	36	Tolki Law
1	Alaska Jun 21s 21s Alb & Bus. 185 A A Ch pf. 99 100 A Bk Note. 35 46	Brunswick. 813 9	do pf 154	216	25 Market 1988 20
ij	do pf 46 47	Burns B pf.110 116	60 pf 184	157	do ct
	Am B S pf 86 90	But R & P & 70	Loril'rd pf.106	109	Twin City. 45 4514
U	A Br Shoe, 91 100	do pf 100 100	Lee-W 1 pf. 10%	101	do pf 87 114
1	do pf100 168	Can South. 45 ()	do 1d pf. 196%	10:14	Underwood tas
	do pf 100 168 Am Can pf.1014 1014	Case pf 9314	Lord pf 106 lee W 1 pf 106 do 1d pf 106 Lou & Nasili Man Shirt 5	115	do pf 111 125
		de pf 107% 110	Man Beach. '9	75	U Bar A P 16 56
7	A Cot O pf \$1 83 Amer Expr \$2 89 Am Ship 142	de pf 107% 110 CRR of NJ 200 580		78	Un Pac pt 11
	Am Ship 142	C So A T. 105 114	Mackay 70 Marlin R 70	74	UCigSta pf.109 112
S	Am S Sec A 91 96		Math Alk 81 Mich Cen 85% M&StI, new 104 MSSM pf. 101 do L L. 62 MoK&T pf. 11 Mor & Eas. 11	44	Un Dry 1 pf 65 58
	A mrs   12 mars   17 Mar.   17 Mar.	do not 1914 14	Mich Cen. 854	90	B Bmelt. este inte
5	do pf 944, 100 Am Sur pf 116 117 A 8 Tob pf 914, 964,	CANTE N. 198 128	Mastl, new 101	1256	17 A 18 A
1	Am Sug pf. 116 117	C Gt West 75 8	MSSM pf101	110	VA R A D 66 69
3	A 8 Tob pf 974 964	do p1 21 24	do L. L 63	12	Wab of B to
		C 81 P & 0 734 77	MoKAT pf. 11	12	Welle Par. Mt. 615
,	do pf 100% 101%	do pf 104 116	Mor & Ess. 11	7514	Westhe 1 pf es
	do pf 100% 1014 Am Tel & C 16 66 Am Zine pf 42 43 A Dry G 1pf 63 do 2d pf 66 Assets Real 1 2	OCC 48tL 21 %	Non Pr pf 1054 NashC&StL 114	200	Weaths 1 pf at W Md 2 pf 18 W Pac pf 84 86 Whalk pf 114 20
	Am Zine pf 42 43	do pf			W Pac pf. 84 86
	A Dry G tpf 61	do enl 38	Nat Clk & 8 74 do pf 103 Nat EaS pf. 98 Nat Lead . 674	104	Whalk pf. 174 20
*	do 2d pf. 46		Not F A 9 nd 103	108	
ř.	Associa Oil 13	Col & So. 2314 25	Nat Lord Str.	6854	Willys-O pf 9214 9314
١			NROTH 1 nf 14		Wie Cen 28 36
	AGAWI pf. 66 67 Baropilas 1% 1%	Con Cal'an. 14	do 3d 44 1014	+044	Wolwih pf. 116 1161-
	Batopilas . 1% 1%	do 2d pf . 44 45 Con Cal'an. 644 4 Con Gas. 92 53	NOTAYAM 16	A1	Wthen pf A 83 94
	Beach Crk. 298	Con Can pf.106	N Y Atr B 1075	108	do pf B. 71 71%
	Beth 8 7% 214 22	Con Insur. 61 89	Y Air B. 101 W. 10 Y L 4 W. 10 NYDock pf 44	95	Carlo September 1990
•	Bkn Edison 18 100	Crex Carpet 14 (5	NYDock pf 44	4314	*Ex dividend
1		THE RESIDENCE			
36					

do pf. 104
OCCASAL... 22
do pf. 66
Cleve&Fitte 674
do spl. 38
Colfuel pf.106
Col & 80. 281
do 2d pf. 44
Con Cat an. 142
Con Cat pf.106
Con Insur. 64
Crex Carpel 14 Associa Oil 13 AGAWI pf. 66 Batopilas . 1% B & O pf. 54 Beech Crk. 25% Beth S 1% 51% Hkn Edison 18 Custom House Receipts.

which \$148,946.16 was for merchan-Receipts for duties at the Custom houses and \$253,804.54 for recent im-House yesterday were \$402,750.70, of portations. -

## WILLYS-OVERLAND EARNS \$10,311,897

Annual Report for 1918 Shows 84.24 a Share Net After All Deductions.

NET INCOME \$5.536,254

President Says Work on War Material for Government Hampered Company.

The annual report of the Willys Overland Company and its subsidiaries, covering the operations for 1918, made public yesterday, shows net earnings, after 93.66 all charges, interest and taxes, of \$10.98.70 \$11.897, which, after the deduction of 98.68 dividends on the two classes of preferred stock, is equivalent to \$4.24 a share on the \$50,000,000 common stock of a par-

93.76 24. 93.66
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work.

"The express determination of the Willys Overland Company," he said, "to shape its production programme throughout 1918 to the winning of the war inevitably entailed the early acceptance on a large scale of a wide variety of Government contracts, the result being that on November 11, when the armistice was sleeted the company had on hand \$75.

on November 11, when the armistice was signed, the company had on hand \$75.000,000 of Government business. The factories were then operating on an 36 per cent, war basis with 100 per cent, set for the end of the year.

"The cancellation of the bulk of the war work, which had involved the most radical factory readjustments, the creation of special departments, the changing over of equipment and the preliminary expenditure of over \$12,000,000 in preparation for the urgently desired large scale production, necessitated another sweeping readjustment to a normal peace basis. Its rapid successful accomplishment has been a spiendid tribute to the flexibility of the company's plants and organization.

plants and organization.

'The manufacturing plans for the coming year represent a complete standardization of models and concentration upon two types, viz., a light four cylin-dered car for the low priced field and a new Knight motored car for the medium priced field.

"The elimination of the superfluous

types will permit of production com-mensurate with the company's plant capacity and through the lowering of manufacturing costs will result it in-creased profits. Consolidation of manu-facturing in two models for the principal selling fields will further intrench the company in its position in the industry.

"The company's products last year
after allowance for taxes were the largest in its history, but it was felt that under present conditions conservatism should dictate their disposition. Accordingly deduction for depreciation, renewals, tool replacements has been made to the extent of \$3,775.642. In addition it was deemed wise to write off, pending Government settlements, 000,000 from the investment in furtiss Aeroplane and Motor Corpora

"The outlook for the automobile and the farm tractor industries was never brighter. With war conditions and re-strictions past I anticipate a year of activity and expansion. Both our pro-duction and financial programmes, though conservative, have been made with this in mind."

### REPORTS DO NOT AGREE.

ne of United Fruit of December and One Just Issued Differ.

There is quite a difference between ome figures in the pamphlet report of the United Fruit Company, as given out yesterday in Boston and those of the preliminary report published in this city in December last, a greater part of which is represented in a tremendous increase in the amount reserved for taxes. The preliminary figures showed a tax reserve of \$4,446.534, whereas the complete report discloses a total tax reserve for the year of \$10,342.985, or \$5,896.451 more than the earlier figiren showed.

As regards the total income for the

fiscal year ended September 30, 1918, there is only the slightest difference in the two reports the earlier figures giving the total income as \$24,830,041, and those issued yesterday as \$24,830,005. With the big readjustment in the tax tem the net savings after taxes and item the net earnings, after taxes and item the net earnings, after taxes and interest, are reduced by nearly \$6,000,000 from the preliminary report, and according to the pamphlet report, total but \$14,094,046, whereas the earlier returns placed at \$15,960,496.

Dividends paid during the fiscal year totalled \$4,025,320 and were given allke in the two reports. The net carriers

in the two reports. The net earnings, after interest charges, taxes, &c., were equal to but \$28.10 a share on the \$50,equal to but \$28.10 a share on the \$56, 316,500 capital stock instead of \$39.75 a share, as appeared in the preliminary figures. The surplus for the fiscal year, after dividends, amounted to \$10,068, 726, against \$9.134,571 in 1917, the final report shows, although the earlier figures placed the surplus item at \$15,965, 176, and the total surplus, before profit and loss charges and credits, was \$25,265,785, whereas the December report 266,785. whereas the December report placed it at \$41,163,286. There was no change in the charges and credits against profit and loss, so that the final surplus as of September 30, 1918, was really \$25,040,154, against the earlier report of \$40,936,604.

"Modern Miller's" Outlook.

CHICAGO, March 28.—The Modern Miller maya: "As the season advances there are fewer reports of deterioration in the wheat fields of the Southwest Where moieture was needed it has rained. High conditions of wheat plant is assured over the entire belt. Some corn and oats ground is being ploughed for spring wheat. Farmers have com-menced to set aside their usual resture land. Corn is moving slowly, but farmers have sold more freely."

Paris Bourse Trading.

Paris, March 28 -Prices were barely steady on the Bourse to day. Three per cent, rentes, 62 ffancs 80 centimes for cash. Exchange on London, 27 francs 70 centimes. Five per cent, loan, 89 francs 40 centimes. The dollar ranged from 5 francs 19 centimes to 6 francs 2 centimes.